

SERI KEMBANGAN: Sapura Energy Bhd is available to organizations with worldwide companies for its drilling portion and is right now in chats with a few potential accomplices.

Its president and CEO Tan Sri Shahril Shamsuddin said Sapura Energy looks for progressively community oriented chances and is considering a few joint endeavors from potential organizations in the drilling portion.

"We are in converses with a few foreign organizations that approached us, and we are as yet searching for the best potential partnership with the best cost.

"The group is searching for partnership agreement like its ongoing agreement signed with Austria's OMV Aktiengesellschaft (OMV AG)," he said after Sapura Energy's remarkable general meeting here today.

Additionally present was Sapura Energy director Datuk Hamzah Bakar.

Shahril said to date; Sapura Energy possesses 16 resources under its drilling section that can be utilized for a time of 15 to 20 years.

"The usage rate for these assets is presently at 35 per cent, representing around six to seven resources," he said.

In the meantime, Shahril said Sapura Energy has gotten investors' endorsement for its proposed rights issue to raise RM4 billion.

The fund injection practice is required to make better a value for investors and restore the organization to benefit in the midst of enhanced opportunities for development.

The organization intends to utilize the returns from the rights issue to lessen its assessed RM16 billion obligation and enable it to have more prominent financial flexibility other than a balance sheet report.

Once Sapura Energy effectively raises the assets, it would save about RM174 million for each annum in interest payment on borrowings and decrease net adapting to 0.94 times.

The rights issue exercise will likewise expand the quantity of organization shares to 15.98 billion offers from 5.99 billion shares, with a further development to 19.37 billion shares once the Islamic redeemable convertible preference shares (RCPS-I) in the organization and free warrants are completely changed over.

As toward the finish of November 2018, its order book stands at RM18.2 billion with prospects for additional, including its most recent achievement on being chosen to take an interest in Saudi Aramco's Long-Term Agreement program for engineering, procurement, construction and installation work.

Source: <https://www.nst.com.my/business/2018/11/435731/sapura-energy-open-cooperation-global-corporations>